

1957

UNITED STATES "RARITIES"

By Ray Byrne
Life Member, A.N.A. #297

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To continue with my survey covering United States "Rarities", which first appeared in the December 1956 issue of the Numismatic Scrapbook and covered from Half-Cents to Silver Dollars, I will take up here the Trade Dollars and United States Gold Pieces.

The trade dollars were issued for circulation in the United States to compete with the Mexican peso. When first coined they were legal tender in the United States to the extent of \$5.00 up to 1876 at which time the Treasury department was authorized to limit coinage to export demand. In 1887, the Treasury was authorized to redeem all trade dollars which were not mutilated. The trade dollars of 1873 to 1885 are undoubtedly one of the most overlooked series of U.S. Coins and are also one of the most beautiful silver pieces struck by our mint. They are extremely scarce today in full proof condition. The scarcest of the regular issues, 1873-1883 is undoubtedly the 1878-CC in brilliant uncirculated condition. The scarcity of this series belies the mintage reports in many instances. For example in 1878 only 900 were struck yet this coin sells consistently for around \$40.00 while there were 97,000 of the 1878-CC issue struck and one seldom finds one in any better than fine and most likely with some chop marks ^{while} and bearing a \$150.00 price tag. This came about due to the exporting of these coins in their entire mintage from various mints at varying times. I am acquainted with the only person in the world who has a complete set of the trade dollars in both brilliant proof ~~and~~ as well as a complete series that are chop marked from oriental distribution. Mr. John Willem of Dundee, Illinois, a collector of world reknown is currently doing a paper on the Trade Dollar series.

You are probably wondering why I have taken so long to get to the true rarities in this series--the 1884 and 1885 Trade Dollars which are both spoken of in a whisper when one appears on the numismatic scene. They are both true U.S. Rarities. In current times the 1884 has appeared

but twice--in the Dunham sale conducted by Max Mehle in, 1941 and in the Davis-Graves Sale conducted by Stacks in 1954. The 1885 of which but five are known to exist came to light in 1908 and was sold by Stacks in 1954 for \$8500.00. Present day numismatists are missing a good bet in overlooking this beautiful series of U.S. Coins. They can't possibly go anyplace but up.

In U.S. Gold, due to the gold moratorium declared in 1933 which made it illegal to trade with gold as tender and at which time a great amount of the truly scarce gold coins of the early years of our nation were turned in to the treasury, there is no surefire way to ascertain the numbers of pieces of the scarcer issues that would be available to collectors today. Suffice it to say that certain years which are supposedly rather common are fast becoming the higher priced coins in the series--particularly in the lower denominations of Ones-tuos and three dollar gold pieces. All proof gold is considered scarce on today's market.

The true rarities in the U.S. Gold series are outlined in the accompanying chart but ^{we would be remiss for failure to} ~~lack~~ ^{here} of mention of the king of U.S. Gold rarities--the 1822 Half Eagle. There are but two known copies of this coin--one in the U.S. Mint collection and the other sold by Max Mehl in 1941 (The coin has the most complete history of any coin in the U.S. Series.) It was originally brought to light in the Stickney collection which was sold in 1907. The next appearance of the coin came at the Dunham sale in 1941. It is currently the property of the Eliaberg collection in Baltimore, MD. It has been bantered around numismatic circles that the late Col. E.H.R. Green offered to buy the entire Dunham collection in order to get the 1822 Half Eagle--and failed. The offer exceeded \$35,000, \$50,000 and \$100,000 during a space of 100 years. Other outstanding rarities in the gold series would include such pieces as 1849-C (open wreath), 1856-D, 1860-D, 1861-D, 1870-S, 1875-P and 1855-D Gold dollars; the 1796-97-98 Quarter Eagles as well as the 1841 Proof, 1848 (CAL), 1854-S, 1858-S, 1863 Proof and 1875 Proof in this series; the 1875 Three dollar gold in Proof and the 1870-S of this series of which only 2 are known; In the Stellas, one may, for all

practical purposes of reporting, ^{say} they are all scarce but it would be remiss not to mention that in the past 20 years not a single 1880 (coiled Hair variety) Stella has appeared in any auction. They are ~~found~~ ^{(all 10 which} ⁽¹⁰ was the total coined) evidently in famous collections and unavailable) The total mintage of these Stellas was limited by Congressional resolution. Both flowing hair and coiled hair varieties were coined for the years 1879 and 1880 but the coiled hair variety for both years totalled only 25. Three of the four types appeared in the famous Dunham sale in 1941. None sell for less than \$1000.00. There were more scarcities in the Half-Eagle (\$5.00) series than in any other series of U.S. Gold. Besides the aforementioned "king of rarities" the 1822 half eagle, the early dates of 1795, 1797/95, 1798, 1815, 1819, 1827, 1829, 1832, 1887, 1854-S and 1875 --Five-dollar gold pieces are considered rarities on today's market. All were low mintage coins and while there were but 87 of the 1887 \$5.00 pieces struck and some 17,796 of the 1822 issue struck, the 1887 will sell for about \$750 to \$800.00 when available.

In the \$10.00 Gold series, coined from 1795 to 1933 with a great many lapses at all branch mints in varying years, the scarcer dates are the 1795-6-7 issues, the 1858 in Proof, the 1875 in Proof and all Mint Proofs of the Indian Head Design are quite rare. The top rarity in this series would be the 1858 in Proof which commands as high as \$4500.00 on today's market.

The double-eagle or \$20.00 gold series of U.S. Coins finds us at the "end of the line" so to speak insofar as basic coins having legal tender value for the collector is concerned. In this grouping we find that the inaugural issue of 1849 was struck uniquely and this rarity rests in the U.S. Mint Collection. This coin coupled with the High Relief, Plain edge original St. Gaudens Double Eagle of 1907 are the only unique pieces in this series and as such are unobtainable for all times. The 1933 or last of the double eagles is also now out of circulation, although 31 were struck. The last one to be garnered by the Treasury department commanded such respect that emissaries were sent to Egypt to bring back the last known one from the Palace collection of

King Farouk. It was eliminated from the sale by request of the United States government. Other outstanding and valuable double eagles would include such rarities as the 1861-P, 1861-S, 1883, 1884, the 1907 High Relief with Lettered edge of which but 16 were struck and but one has been auctioned in the past 20 years. All mintage proofs of the St. Gaudens type are relatively scarce today and all command prices from \$750.00 each and up.

Private Pioneer and Territorial Gold Coins are a complete field of Numismatics in them selves and so little is known of mintages in this series that for all purposes of rarity evaluation, they must all be considered as such although quite a few of the \$50.00 Slugs struck by Wass-Mollitor & Co., as well as those by Kellogg turn up at every large public auction. This would create the impression that these might be considered common but this fact is due, I am sure, to the understandable likeliness of a "gravitation" of these coins into the larger dealers vaults where they are brought out only when the "occasion demands". It would be logical to say that, in this series of numismatics-"them who has gets" so far as availability would be concerned. The smaller denominations of \$20.00, 10.00, 5.00 and quarter eagles of private issue are much harder to locate than the \$50.00 slugs and command much higher prices on a comparative basis. The pioneer series came about due to a dearth of regular issue currency and coins in the western states and the resourcefulness of our American peoples in this area was remedied by the issuance of this private gold by reliable assayers. As Aristotle chronicled long ago..."... not all the necessities of life are easy of carriage; wherefore to effect their exchanges, men contrived something to give and take among themselves, which, being valuable in itself, had the advantage of being easily passed from hand to hand for the needs of life--such as iron or silver of which they first determined its size and weight but eventually put a stamp upon it in order to save the trouble of weighing, and this stamp became the sign of its value..." Thus was Numismatics engendered for the likes of us who consistently fail "to" render unto Caesar the things which are Caesars'.

UNITED STATES COINS "RARITY" CHART

Compiled by Ray Byrne
A.N.A. LM #297

Note: Rarity tables are listed for both scarcity by U.S. Mintage Reports and Author's classification which is based on (1), known quantity available (1956) and comparative costs in relationship to current availability. Value tables for 1942, 1956, 1956 were based on consensus pricing by Wayne Raymond, R.S. Yeoman & leading dealers' price lists for these years. Under heading of 'Condition', it will be noted in some instances that no condition better than fine is known to exist. Mintage reports are from all known sources.

Date	Description	Mintage	Condition	(Values)		Yeoman 1956	Market 1956	Rarity By Mintage	Author's Rarity Table
				1942	1950				
HALF-CENTS									
1793	Head left	31,934*	Unc.	\$35.00	\$65.00	\$125.00	\$200.00	R-1	R-1
1796	No Pole	1,390*	Gd-F	125.00	275.00	475.00	1000.00	R-4	R-8
	With pole	5,090*	VF-EF	90.00	225.00	300.00	1600.00	R-1	R-9-12
1802	Draped Bust, Rev. 1800	14,366 (?)	Fine,	25.00	125.00	150.00	200.00	R-1	R-1
1811	Turban Hd. (Restrike Rev)	63,140	Unc.	35.00	175.00	?	1500.00	R-1	R-9-12
1852	Sm. Btrs. (Orig.)	?	Proof	150.00	250.00	350.00	625.00	R-14	R-12

Footnote: Half-Cents: Many very rare varieties not listed (See Gilbert on Half Cents.) All Proofs 1831 (5 Known). 1836, 1840, 1841, to 1849 are all extremely scarce

<u>LARGE CENTS</u>									
1793	Liberty Cap	11,056	VF	150.00	200.00	300.00	525.00	R-1	R-5
Many scarce varieties will bring as high as \$1650.00 on current market									
	Wreath-Strawberry Leaf	?	VF	400.00	1200.00	?	2300.00	R-14	R-14
1799/98	Draped Bust	?	VF	425.00	450.00	1100.00	1500.00	R-4	R-9
1799	" "	42,540 (?)	Fine	125.00	150.00	200.00	275.00	R-1	R-2
1804	Perfect Dies	96,500 (?)	Fine	45.00	115.00	140.00	245.00	R-1	R-2
1807/06	Small 7	?	Fine	65.00	135.00	?	285.00	R-3	R-4

Practically all early dates in extremely fine or better such as perfect dates of 1806, 1807, 1808 (12 Stars) 1809, 1810, 1811, 1823, 1828 & varieties of these are extremely scarce. The rarity scale on these listed is undoubtedly underestimated

<u>SMALL CENTS</u>									
			Proof	65.00					
1856	Flying Eagle	1,000 (?)							
1861	Confederate (Original)	12	Proof	75.00	175.00	425.00	500.00	R-1	R-5
1864-L	Indiana Head	?	Proof	75.00	125.00	300.00	750.00	R-13	R-14
								R-10	R-13

Recently discovered and very rare is 1869/68 in Proof. Current market is \$250.00

<u>TWO-CENT PIECES</u>									
1864	Small Motto	?	Proof	15.00	110.00	285.00	475.00	R-5	R-10

THREE-CENT NICKEL---THREE-CENT SILVER
(No Rarities of Import)

<u>NICKEL FIVE-CENT PIECE</u>								
1867	Shield (With Rays)	625 (1861)	Proof	50.00	125.00	575.00	750.00	R-11 R-13
1918/17D	Buffalo	?	Unc.	25.00	150.00	400.00	625.00	R-3 R-6
1913	Liberty Head (3-Unc. 2 Prf.)	5	Unc.	5000.00	5,000.00	7,000.00	8500.00	R-14 R-14

<u>HALF-DIMES</u>								
1796/5	Bust-Flowing Hair	?	Unc.	35.00	350.00	350.00	475.00	R-3 R-5
1802	Draped Bust	13,010 (?)	Unc.	450.00	500.00	?	1000.00	R- R-10
1859-60 Transitional pieces or patterns are extremely rare. Current Market about \$450.00								

<u>DIMES</u>								
1798/97	13 Star Variety	?	Unc.	50.00	350.00	550.00	750.00	R-4 R-8
1804	All varieties	8265	Unc.	\$25.00	250.00	275.00	475.00	R-1 R-8
1859 Transition Pattern, -quantity minted is unknown, currently markets at \$450.00								
1894-S	Barber Type	24	Unc.	500.00	2250.00	2500.00	3500.00	R-13 R-14
The 1870-S, 1871-CC, 1872-CC, 1873-CC, 1874-CC are all in Rarity 4-5 classification in Unc.								

<u>TWENTY-CENT PIECES</u>								
1876-CC	Liberty Seated	10,000 (?)	Unc.	250.00	1500.00	2750.00	7500.00	R-1 R-14

<u>QUARTERS</u>								
1796	Bust	5,894	Unc.	75.00	250.00	425.00	950.00	R-1 R-10
1804	Bust	6,738	Unc.	40.00	65.00	325.00	475.00	R-1 R-7
1822	25/50 Value Liberty Hd.	?	Unc.	50.00	275.00	350.00	500.00	R-1 R-7
1823/22	Liberty Head, left	17,800 (*)	Unc.	150.00	\$750.00	1000.00	1200.00	R-1 R-11
1827	Liberty Head, Left	4,000 (*)	Unc.	250.00	2000.00	2500.00	4750.00	R-2 R-13
1842	Small Date	?	Proof	125.00	275.00	350.00	475.00	R-2 R-6

The 1870-CC, 1871-CC, 1872-CC, 1873-CC (With arrows is rarest) 1873-CC (No arrows) are all extremely rare with the 1873-CC with arrows having moved from \$45.00 in 1942 to \$1400.00 in 1956.

The rarity of these pieces would, on current market be classed as R-12-13 in Uncirculated.

1878-S	Liberty Seated	140,000 (*)	Unc.	5.00	175.00	375.00	650.00	R-1 R-6
1901-S	Barber Type	72,664	Unc.	50.00	275.00	550.00	750.00	R-1 R-5
1918/17-S	Standing Liberty	?	Unc.	50.00	150.00	250.00	525.00	R-1 R-5

The 1866 Proof No Motto which is unique and ~~maximum~~ was struck in the quarter, half and Silver Dollar and are not listed because they like the 1933 Double Eagle are in U.S. Mint collection and not available.

<u>HALF-DOLLARS</u>								
1794	Flowing Hair	5,308	Unc.	75.00	165.00	375.00	525.00	R-1 R-5
1795	3 leaves	?	Unc.	250.00	300.00	350.00	500.00	R-1 R-5
1796	15 & 16 Stars	?	Unc.	350.00	475.00	?	1500.00	R-5 ? R-9
1797	15 Stars	3,918	Unc.	300.00	425.00	?	1425.00	R-2 R-9

1804	Draped Bust	1 Known	Note: Dies made in 1804 but every one currently known are the 1805/4 variety. Number coined in 1804 was 156,519						
1817/14	Bust to left	1 known	This unique piece is of dubious origin. Not listed in Beistle						
1838-0	Bust	20 Unc.	700.00	2000.00	3250.00	4875.00	R-13	R-14	
1839-0	Bust	162,975	Unc.	7.50	12.50	150.00	\$350.00	R-1	R-3
1853-0	Lib. Seated (No Arrs)	2	Unc.	850.00	?	?	4750.00	R-14	R-14
1878-S	Liberty Seated	12,000	Unc.	125.00	350.00	550.00	975.00	R-1	R-8
1873-S	Liberty Seated (No arrs)	?	Unc.	35.00	?	?	?	R-?	R-10
1914	Barber Type	380	Proof	10.00	27.50	225.00	400.00	R-8	R-9
1915	Barber Type	450	Proof	12.50	17.50	300.00	475.00	R-7	R-8
1919-S	Liberty Walking	1,552,000	Unc.	6.50	100.00	500.00	625.00	R-1	R-2

Half-Dollar Notes: 1855-S in Unc. is fast a proaching Rarity scale. 1861 Confederate Half (Original) of which only four were struck is currently marketed at \$5,000.00 when available. The 1866 (No Motto in Proof is unique and in U.S. Mint collection)

SILVER DOLLARS									
1794	Flowing Hair	1,758	Unc.	400.00	950.00	2500.00	3750.00	R-4	R-12
1804	Draped Bust 6 orig.7 restrikes		Unc.	4000.00	10500.00	12500.00	15000.00	R-14	R-14
1836-38-39	Gobrechts Design	3 of each	Proof	550.00	550.00	750.00	1200.00	R-14	R-14
1851	Original-High Date	1,300	Unc-Proof	100.00	225.00	800.00	1000.00	R-4	R-8
1852	Original (Lib. Std.)	1,100	Unc-Proof	100.00	225.00	600.00	850.00	R-5	R-7
1853	Liberty Seated	46,110	Unc-Proof	7.50	375.00	425.00	625.00	R-1	R-6
1858	Liberty Seated	80	Proof	50.00	225.00	375.00	500.00	R-11	R-11
1866	No Motto	2	Proof	90.00	?	2500.00	5000.00	R-14	R-14
1870-S	Liberty Seated (Motto)	?	VF-Unc.	1500.00	1650.00	2500.00	3500.00	R-?	R-12
1871-72-73	CC Dollars	1376, 3150, 2300	Unc.	50.00	175.00	475.00	650.00	R-4	R-6
1873-S	Liberty Seated	700	Unc.	500.00	?	1500.00	1750.00	R-6	R-7
1895	Morgan Dollar	880	Proof	7.50	85.00	375.00	500.00	R-5	R-5

Symbols: / ?-Unknown quantity minted or no report on guide value or sales

(*)-Known minted but all evidence points to most having been remelted before ever getting into circulation.

Editor's Notes: There are hundreds of examples of extremely rare coins not listed herewith due to space available. Such coins as 1832 1/2 Cent G-2 in Proof, the 1824 Quarter in Proof which is unique, 1817 Half-Dollar in Proof which is also unique in Wayne Raymond Collection. The table is for a guide to the general collector since these rare unique pieces are not listed by mint records, and were possibly patterns or trial pieces. Another such piece would be the 1797 Quarter (252 minted) reported by Browning.

Rarity Scales: R-15, unique (1); R-14, 2-10; R-13, 11-25; R-12, 26-50; R-11, 51-100; R-10, 101-200
(Mintage) R-9, 201-300; R-8, 301-450; R-7, 451-600; R-6, 601-849; R-5, 850-1200; R-4, 1201-2000;
R-3, 2001-3000; R-2, 3001-5000; R-1, 5001 up.

(Authors) Same based on known quantity available and/or pricing on current markets

Bibliography: Gilbert-Half Cents; Sheldon-Cents; Breen-Minor Coinages; Kospff-Dimes; Browning-Quarters; Beistle & Hazeltine-Half Dollars; Bolender-Silver Dollars; Yeoman, Wayne Raymond, Adams-Woodin, Patterns; Early Numismatists and Scrapbooks.

5/7/57

SILVER DOLLAR SIZE COINS OF THE WORLD

Collecting silver dollar size coins of the world includes coins of all countries past and present, coins which have a date shown, and those which have none. Their size will be about the same as the U.S. Silver Dollar, some are slightly smaller in diameter and thickness while others are larger and thicker.

These coins are known by a variety of names such as:-

Crowns

Talers

Ecu

Pesos

8 Reals

Dollars

You need no special knowledge to start a collection of this kind as any silver coin as just described belongs to this group.

You will, however, gain valuable numismatic knowledge in ever increasing amounts as your collection grows and you discover the background of each coin.

Silver has been used to make coins for many hundreds of years, but the majority of these coins were of small denomination until the year 1486 when the first dated Taler was made for Archduke Sigismund of Austria, Province of Tyrol.

Since that time, and until quite recently, the popularity of the silver dollar size coins increased and was

made by most governing groups to pay their armies and as a medium of exchange for commerce.

In order to identify and catalog each coin correctly, a reference library is a necessity. The following books are helpful:-

"Coins of the World" by Wayte Raymond

"Silver Dollars of North & South America"
by Wayte Raymond

"World's Most Popular Coins" by Fred Reinfeld

"A Catalog of Modern World Coins" by R. S.
Yeoman

"European Crowns Since 1800" by John S. Davenport

"German Talers Since 1800" by John S. Davenport

"The Coin Collector's Almanac" by Schulman &
Holzer

This kind of collecting can also be used to advantage as a diversion to your other collecting efforts. For example, when you just can't seem to find that long sought after piece for your date set or type collection, and numismatic progress seems to be at a standstill, then direct your attention to any of the many varieties of dollar size coins which are always available, and it will give you the necessary "lift and patience" to wait for another day.

The Silver Dollar Size Coins of the World is a collection which gives its owner all the research interest, attractiveness of display, history and romance, and pride of possession which anyone could desire.

Clark O. Stockdale

The coins in the exhibit are from the following countries:-

Austria	Salvador
Australia	Saxony
Belgium	So. Africa
Bolivia	Switzerland

Brazil

Canada

Chile

China

Cuba

Dominican Republic

Ecuador

Ethiopia

France

Germany

Great Britain

Guatemala

Hawaii

Italy

Japan

Mexico

Morocco

Netherlands

Panama

Persia

Peru

Philippine Is.

Portugal

Also several Double Talers of

Germany and the

Holy Roman Empire

The dates on the coins run from
year 1551 to 1953.

Around 1500, the technique of warfare had advanced to the stage where mercenary armies had become permanent and their occupation a recognized profession. In order to keep these armies, the heads of the various states had to pay them in coined money--a commodity that most of medieval civilization had done well enough without. At the same time, the revival of commerce across Europe spurred the need for media of exchange more efficient than barter. The old monetary system, based on the silver penny and its multiples of four, no longer sufficed in an age when feudal were demanded in cash and when princes needed larger and liquid war chests to carry on their unceasing dynastic struggles.

Two facts helped out here. One was the then recent discovery of the mercury process of separating silver from its ores. The other was the opening of rich silver mines in central Europe. Until then, and for long afterwards, silver had a much higher value relative to gold than at present. As a result, the princes found that the large silver coin--by now easy to manufacture--was the best and quickest answer to the needs of a cash economy. From then until early in the 19th Century, the basic theory was that a lawfully made silver coin contained its face value in silver bullion. Large silver coins whose makers honestly tried to follow this rule were, therefore, very much in demand and achieved widespread circulation.

The first taler struck in really great quantity was the so-called Klappmuetzentaler, minted in Saxony in the early

1500's by Frederick the Wise, Elector of Saxony, who reigned from 1486 to 1525. Like the coins earlier mentioned, these also had the official name of guldengroschen. The popular name of the Klappmuetzentaler comes from the design. Obverse Portrays the Elector; reverse shows the facing portraits of two dukes wearing hats with flaps (Klappmuetze - cap with flaps.)

The earliest talers, like the smaller coins that preceded them, were "hammered;" that is, the blank planchet was placed between lower and upper die, and the upper die was struck several times with a large sledge hammer. As early as 1524 a better process, called milling, supposedly first used by Bromante (1444-1514), was introduced into Austria, and after the 1570's all the major Continental talers were made in this way, popularly referred to as the "mill and screw," the process not being superseded until about 1836. It involved press with lower die fixed in an anvil, and upper one rapidly moved down with many tons of force by rotation of two horizontal arms fitted with weights at the end. This process did not get into England until 1652, or America until 1660 when the Oak Tree shillings were first made. Anyway, the Austrian milled talers were for long technically far ahead of other European Coins. Artistically they were characteristically Germanic, without much refinement, but with great vigor of portraiture. The German states generally are famous for the huge volume of their taler coinage. Many of these coins commemorate outstanding events of the day, or at least

what the rulers then thought were outstanding events, whether or not we know of them today: battles and peace treaties, weddings and deaths of princes and heads of State. In a few instances, artists designed outsize coins much larger than the taler, in such denominations as 1-1/4, 1-1/2, 2, 2-1/2, 3, 4, 5, 6 and up to 16 taler pieces. These were usually for some really unusual occasion, and a great many more details went into the composition of the design. Most of these multiple talers were made in the state of Brunswick, and they are impressive coins indeed.

The fame of the talers spread throughout Europe and the New World, where the name was corrupted to dollars. One of the best know derivatives is the Spanish milled dollar, minted in Spain and in various cities of South America--and preeminently in Mexico--from about 1732 until well into the 19th Century. The Mexican Pillar Dollars, often called pieces of 8 (more properly 8 Reales), struck from 1732 to 1772, bear on the obverse the Pillars of Hercules and hemispheres (globes) depicting the Old and New Worlds, and on the reverse the arms of Spain. The "Carolus" dollars minted after 1772 have for obverse devised a portrait of the ruling king, Carolus (Charles) III or IV. These coins with the king's portrait are not pillar dollars. The reason I mention this is that some dealers call them pillar dollars--a practice which tends to mislead collectors. The dates 1732 and 1772 on the true pillar dollars are both extremely rare.

In our own Colonial days, practically all the colonies'

paper money was supposed to be payable in "Spanish Milled Dollars." It is a little known fact that these same Spanish dollars were legal tender at 100 cents to the dollar in the U.S.A. until 1857--a tribute to their honest silver content. When the Founding Fathers were casting about for a suitable monetary unit, they eventually came to the conclusion that any such unit would have to measure up to the world-wide standard which was then and for decades to come the Spanish milled dollar. In the West Indies and elsewhere, many Spanish dollars, properly one real, was popularly called one bit; hence the name "two bits" for our quarter, "four bits" for a half dollar. This practice died out, partly because many enterprising individuals made five quarters or nine eights out of a single dollar, and partly because after 1853 small silver coins became plentiful; but the old name in "bits" is still heard.

by - Murray Heiserman

COS/ps

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